HOUSING MARKET INFORMATION

HOUSING NOW
Kelowna CMA

CANADA MORTGAGE AND HOUSING CORPORATION

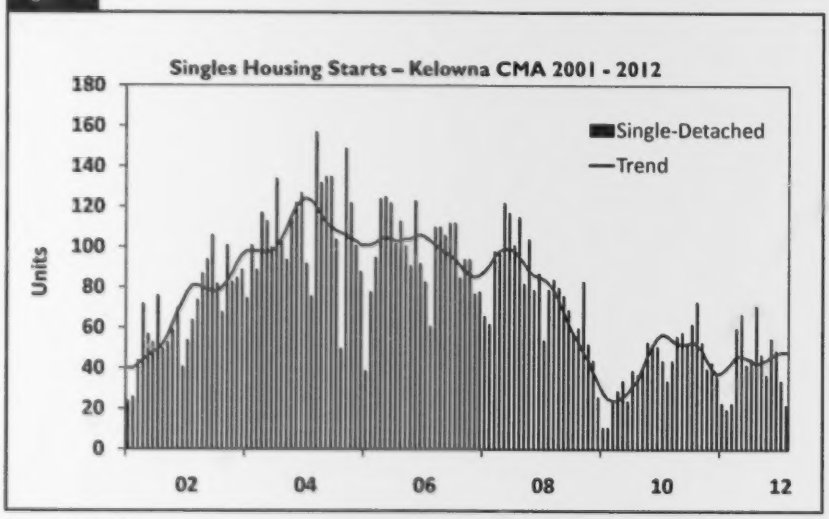
Date Released: March 2012

February New Home Construction

Kelowna area housing starts decreased to 27 homes in February 2012 compared to 58 homes the same month in 2011. Rental apartment construction pushed up the number of housing starts last year.

Single detached homes have been the focus of new home construction this year. Builders started 22 detached homes in February, up slightly from levels recorded in 2011. Starts of single detached homes have increased by almost one-third in 2012 compared to the same two-month period last year. Lower construction costs and lot prices have enabled builders to better compete with the existing home market during the past year and attract price sensitive buyers.

Figure 1



Source: CMHC.

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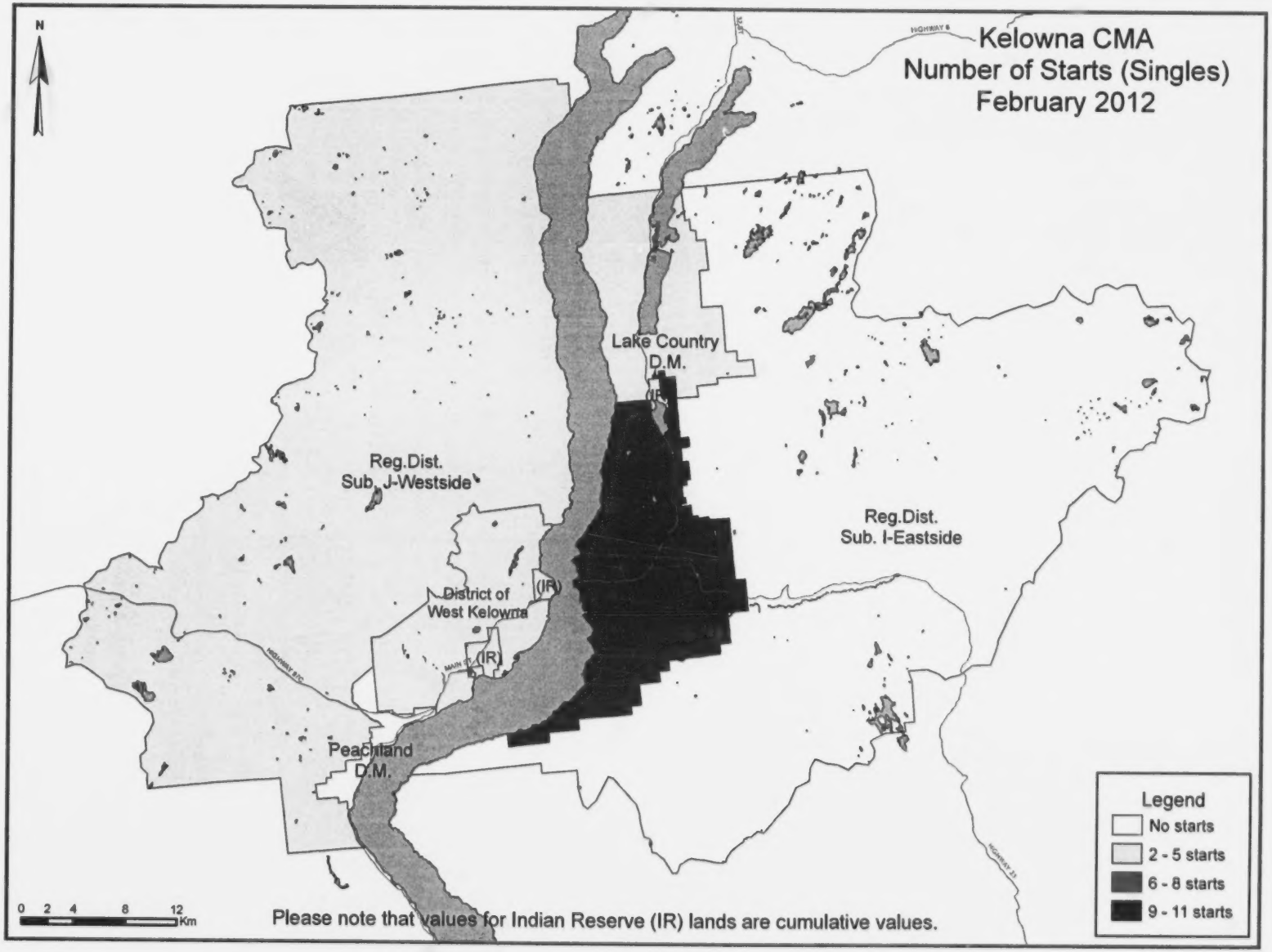
Kelowna CMA
Number of Starts (Singles)
February 2012
N
Lake Country
D.M.
(IR)
Reg.Dist.
Sub. J-Westside
Reg.Dist.
Sub. I-Eastside
District of
West Kelowna
(IR)
(IR)
Peachland
D.M.
HIGHWAY 97C
HIGHWAY 33
0 2 4 8 12 Km
Please note that values for Indian Reserve (IR) lands are cumulative values.
Legend
No starts
2 - 5 starts
6 - 8 starts
9 - 11 starts

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
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3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market -- Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Kelowna CMA
February 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
February 2012	22	4	0	0	0	0	0	1	27
February 2011	19	2	0	0	4	0	1	32	58
% Change	15.8	100.0	n/a	n/a	-100.0	n/a	-100.0	-96.9	-53.4
Year-to-date 2012	54	6	0	0	13	0	2	1	76
Year-to-date 2011	37	2	0	0	4	0	16	32	91
% Change	45.9	200.0	n/a	n/a	**	n/a	-87.5	-96.9	-16.5
UNDER CONSTRUCTION									
February 2012	373	59	0	0	106	311	42	95	986
February 2011	409	46	6	1	110	215	32	244	1,063
% Change	-8.8	28.3	-100.0	-100.0	-3.6	44.7	31.3	-61.1	-7.2
COMPLETIONS									
February 2012	49	2	0	0	4	0	6	1	62
February 2011	32	2	0	0	7	3	2	58	104
% Change	53.1	0.0	n/a	n/a	-42.9	-100.0	200.0	-98.3	-40.4
Year-to-date 2012	94	12	6	0	4	6	8	3	133
Year-to-date 2011	74	2	0	1	19	3	6	58	163
% Change	27.0	**	n/a	-100.0	-78.9	100.0	33.3	-94.8	-18.4
COMPLETED & NOT ABSORBED									
February 2012	130	25	2	1	85	235	6	1	485
February 2011	118	11	0	6	95	342	6	59	637
% Change	10.2	127.3	n/a	-83.3	-10.5	-31.3	0.0	-98.3	-23.9
ABSORBED									
February 2012	46	2	1	0	8	17	6	1	81
February 2011	40	1	0	1	3	6	2	25	78
% Change	15.0	100.0	n/a	-100.0	166.7	183.3	200.0	-96.0	3.8
Year-to-date 2012	91	7	4	0	9	28	8	3	150
Year-to-date 2011	77	2	0	2	23	69	4	29	206
% Change	18.2	**	n/a	-100.0	-60.9	-59.4	100.0	-89.7	-27.2

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
February 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Kelowna City									
February 2012	11	4	0	0	0	0	0	1	16
February 2011	14	0	0	0	4	0	1	31	50
Lake Country D.M.									
February 2012	3	0	0	0	0	0	0	0	3
February 2011	1	0	0	0	0	0	0	1	2
District of West Kelowna									
February 2012	3	0	0	0	0	0	0	0	3
February 2011	0	2	0	0	0	0	0	0	2
Peachland D.M.									
February 2012	0	0	0	0	0	0	0	0	0
February 2011	0	0	0	0	0	0	0	0	0
Reg. Dist. Sub. J - Westside									
February 2012	2	0	0	0	0	0	0	0	2
February 2011	0	0	0	0	0	0	0	0	0
Reg. Dist. Sub. I - Eastside									
February 2012	0	0	0	0	0	0	0	0	0
February 2011	4	0	0	0	0	0	0	0	4
Indian Reserves									
February 2012	3	0	0	0	0	0	0	0	3
February 2011	0	0	0	0	0	0	0	0	0
Kelowna CMA									
February 2012	22	4	0	0	0	0	0	1	27
February 2011	19	2	0	0	4	0	1	32	58

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Table 1.1: Housing Activity Summary by Submarket February 2012									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Kelowna City									
February 2012	187	17	0	0	67	311	41	92	715
February 2011	198	6	6	0	73	130	19	243	675
Lake Country D.M.									
February 2012	41	8	0	0	4	0	0	3	56
February 2011	65	18	0	0	0	0	11	1	95
District of West Kelowna									
February 2012	62	6	0	0	14	0	1	0	83
February 2011	82	4	0	1	8	3	0	0	98
Peachland D.M.									
February 2012	17	0	0	0	0	0	0	0	17
February 2011	14	0	0	0	0	0	1	0	15
Reg. Dist. Sub. J - Westside									
February 2012	20	0	0	0	0	0	0	0	20
February 2011	23	0	0	0	0	0	0	0	23
Reg. Dist. Sub. I - Eastside									
February 2012	10	8	0	0	0	0	0	0	18
February 2011	17	6	0	0	2	0	1	0	26
Indian Reserves									
February 2012	36	20	0	0	21	0	0	0	77
February 2011	10	12	0	0	27	82	0	0	131
Kelowna CMA									
February 2012	373	59	0	0	106	311	42	95	986
February 2011	409	46	6	1	110	215	32	244	1,063

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Table 1.1: Housing Activity Summary by Submarket
February 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Kelowna City									
February 2012	22	0	0	0	4	0	5	0	31
February 2011	18	2	0	0	7	3	2	58	90
Lake Country D.M.									
February 2012	5	0	0	0	0	0	0	1	6
February 2011	4	0	0	0	0	0	0	0	4
District of West Kelowna									
February 2012	13	0	0	0	0	0	0	0	13
February 2011	7	0	0	0	0	0	0	0	7
Peachland D.M.									
February 2012	1	0	0	0	0	0	1	0	2
February 2011	0	0	0	0	0	0	0	0	0
Reg. Dist. Sub. J - Westside									
February 2012	0	0	0	0	0	0	0	0	0
February 2011	0	0	0	0	0	0	0	0	0
Reg. Dist. Sub. I - Eastside									
February 2012	0	0	0	0	0	0	0	0	0
February 2011	1	0	0	0	0	0	0	0	1
Indian Reserves									
February 2012	8	2	0	0	0	0	0	0	10
February 2011	2	0	0	0	0	0	0	0	2
Kelowna CMA									
February 2012	49	2	0	0	4	0	6	1	62
February 2011	32	2	0	0	7	3	2	58	104

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Table 1.1: Housing Activity Summary by Submarket
February 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Kelowna City									
February 2012	71	9	2	1	56	178	6	1	324
February 2011	70	9	0	3	58	238	6	43	427
Lake Country D.M.									
February 2012	14	12	0	0	8	6	0	0	40
February 2011	9	0	0	0	8	11	0	16	44
District of West Kelowna									
February 2012	34	4	0	0	11	51	0	0	100
February 2011	32	2	0	3	17	93	0	0	147
Peachland D.M.									
February 2012	1	0	0	0	5	0	0	0	6
February 2011	3	0	0	0	7	0	0	0	10
Reg. Dist. Sub. J - Westside									
February 2012	1	0	0	0	0	0	0	0	1
February 2011	1	0	0	0	0	0	0	0	1
Reg. Dist. Sub. I - Eastside									
February 2012	0	0	0	0	0	0	0	0	0
February 2011	0	0	0	0	1	0	0	0	1
Indian Reserves									
February 2012	9	0	0	0	5	0	0	0	14
February 2011	3	0	0	0	4	0	0	0	7
Kelowna CMA									
February 2012	130	25	2	1	85	235	6	1	485
February 2011	118	11	0	6	95	342	6	59	637

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
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Table 1.1: Housing Activity Summary by Submarket
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	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Kelowna City									
February 2012	22	0	1	0	8	4	5	0	40
February 2011	21	1	0	1	1	6	2	25	57
Lake Country D.M.									
February 2012	6	0	0	0	0	0	0	1	7
February 2011	9	0	0	0	0	0	0	0	9
District of West Kelowna									
February 2012	10	0	0	0	0	13	0	0	23
February 2011	8	0	0	0	2	0	0	0	10
Peachland D.M.									
February 2012	4	0	0	0	0	0	1	0	5
February 2011	0	0	0	0	0	0	0	0	0
Reg. Dist. Sub. J - Westside									
February 2012	0	0	0	0	0	0	0	0	0
February 2011	0	0	0	0	0	0	0	0	0
Reg. Dist. Sub. I - Eastside									
February 2012	0	0	0	0	0	0	0	0	0
February 2011	1	0	0	0	0	0	0	0	1
Indian Reserves									
February 2012	4	2	0	0	0	0	0	0	6
February 2011	1	0	0	0	0	0	0	0	1
Kelowna CMA									
February 2012	46	2	1	0	8	17	6	1	81
February 2011	40	1	0	1	3	6	2	25	78

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type
February 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Feb 2012	Feb 2011	Feb 2012	Feb 2011	Feb 2012	Feb 2011	Feb 2012	Feb 2011	Feb 2012	Feb 2011	% Change
Black Mountain	0	2	0	0	0	0	0	0	0	2	-100.0
Dilworth Mountain	0	0	0	0	0	0	0	30	0	30	-100.0
Ellison/Joe Rich	0	4	0	0	0	0	0	0	0	4	-100.0
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	3	4	0	0	0	4	0	0	3	8	-62.5
Kelowna Core Area	1	1	0	0	0	0	1	0	2	1	100.0
Lake Country	3	1	0	0	0	0	0	1	3	2	50.0
Lakeview Heights	0	0	0	0	0	0	0	0	0	0	n/a
Lower Mission	2	2	0	0	0	0	0	0	2	2	0.0
North Glenmore	1	1	2	0	0	0	0	0	3	1	200.0
Peachland	0	0	0	0	0	0	0	0	0	0	n/a
Rutland	0	0	2	0	0	0	0	0	2	0	n/a
Southeast Kelowna	0	1	0	0	0	0	0	0	0	1	-100.0
Shannon Lake	1	0	0	2	0	0	0	0	1	2	-50.0
Upper Mission	4	4	0	0	0	0	0	1	4	5	-20.0
Westbank	0	0	0	0	0	0	0	0	0	0	n/a
West Kelowna	2	0	0	0	0	0	0	0	2	0	n/a
Westside	2	0	0	0	0	0	0	0	2	0	n/a
Indian Reserves	3	0	0	0	0	0	0	0	3	0	n/a
Kelowna CMA	22	20	4	2	0	4	1	32	27	58	-53.4

Table 2.1: Starts by Submarket and by Dwelling Type
January - February 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Black Mountain	0	4	0	0	0	0	0	0	0	4	-100.0
Dilworth Mountain	1	1	0	0	0	0	0	30	1	31	-96.8
Ellison/Joe Rich	1	4	0	0	0	0	0	0	1	4	-75.0
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	6	5	0	0	8	4	0	0	14	9	55.6
Kelowna Core Area	2	7	0	0	0	0	1	0	3	7	-57.1
Lake Country	10	4	0	4	0	6	0	1	10	15	-33.3
Lakeview Heights	1	0	0	0	0	0	0	0	1	0	n/a
Lower Mission	2	2	0	0	0	0	0	0	2	2	0.0
North Glenmore	2	2	2	0	0	0	0	0	4	2	100.0
Peachland	3	0	0	0	0	0	0	0	3	0	n/a
Rutland	1	0	2	0	0	0	0	0	3	0	n/a
Southeast Kelowna	1	1	0	0	0	0	0	0	1	1	0.0
Shannon Lake	1	0	2	2	5	0	0	0	8	2	**
Upper Mission	15	8	0	0	0	0	0	1	15	9	66.7
Westbank	1	0	0	0	0	0	0	0	1	0	n/a
West Kelowna	2	4	0	0	0	0	0	0	2	4	-50.0
Westside	2	0	0	0	0	0	0	0	2	0	n/a
Indian Reserves	5	1	0	0	0	0	0	0	5	1	**
Kelowna CMA	56	43	6	6	13	10	1	32	76	91	-16.5

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
February 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Feb 2012	Feb 2011	Feb 2012	Feb 2011	Feb 2012	Feb 2011	Feb 2012	Feb 2011	Feb 2012	Feb 2011	% Change
Black Mountain	3	4	0	0	0	0	0	0	3	4	-25.0
Dilworth Mountain	0	0	0	0	0	0	0	0	0	0	n/a
Ellison/Joe Rich	0	1	0	0	0	0	0	0	0	1	-100.0
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	3	3	0	0	4	0	0	0	7	3	133.3
Kelowna Core Area	3	1	0	0	0	0	0	61	3	62	-95.2
Lake Country	5	4	0	0	0	0	1	0	6	4	50.0
Lakeview Heights	4	0	0	0	0	0	0	0	4	0	n/a
Lower Mission	0	1	0	0	0	0	0	0	0	1	-100.0
North Glenmore	1	1	0	0	0	0	0	0	1	1	0.0
Peachland	2	0	0	0	0	0	0	0	2	0	n/a
Rutland	0	4	0	2	0	7	0	0	0	13	-100.0
Southeast Kelowna	9	2	0	0	0	0	0	0	9	2	**
Shannon Lake	7	5	0	0	0	0	0	0	7	5	40.0
Upper Mission	8	4	0	0	0	0	0	0	8	4	100.0
Westbank	0	0	0	0	0	0	0	0	0	0	n/a
West Kelowna	2	2	0	0	0	0	0	0	2	2	0.0
Westside	0	0	0	0	0	0	0	0	0	0	n/a
Indian Reserves	8	2	2	0	0	0	0	0	10	2	**
Kelowna CMA	55	34	2	2	4	7	1	61	62	104	-40.4

Table 3.1: Completions by Submarket and by Dwelling Type
January - February 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Black Mountain	6	14	0	0	0	4	0	0	6	18	-66.7
Dilworth Mountain	0	2	2	2	0	0	0	0	2	4	-50.0
Ellison/Joe Rich	1	1	0	0	0	0	0	0	1	1	0.0
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	9	3	0	0	4	0	0	0	13	3	**
Kelowna Core Area	5	1	0	0	0	0	6	61	11	62	-82.3
Lake Country	11	5	8	0	0	0	3	0	22	5	**
Lakeview Heights	5	3	0	0	0	0	0	0	5	3	66.7
Lower Mission	2	6	0	0	6	6	0	0	8	12	-33.3
North Glenmore	4	4	0	0	0	0	0	0	4	4	0.0
Peachland	3	1	0	0	0	0	0	0	3	1	200.0
Rutland	3	5	0	2	0	7	0	0	3	14	-78.6
Southeast Kelowna	9	2	0	0	0	0	0	0	9	2	**
Shannon Lake	8	5	0	0	0	0	0	0	8	5	60.0
Upper Mission	16	11	0	0	0	0	0	0	16	11	45.5
Westbank	0	0	0	0	0	0	0	0	0	0	n/a
West Kelowna	4	2	0	0	0	0	0	0	4	2	100.0
Westside	0	0	0	0	0	0	0	0	0	0	n/a
Indian Reserves	16	14	2	2	0	0	0	0	18	16	12.5
Kelowna CMA	102	79	12	6	10	17	9	61	133	163	-18.4

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
February 2012

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $499,999		$500,000 - $599,999		$600,000 - $749,999		$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Black Mountain													
February 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
February 2011	0	0.0	3	42.9	0	0.0	4	57.1	0	0.0	7	--	--
Year-to-date 2012	0	0.0	1	33.3	1	33.3	1	33.3	0	0.0	3	--	--
Year-to-date 2011	0	0.0	4	28.6	3	21.4	6	42.9	1	7.1	14	602,000	592,576
Dilworth Mountain													
February 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
February 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	0.0	0	0.0	1	50.0	1	50.0	0	0.0	2	--	--
Ellison/Joe Rich													
February 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
February 2011	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2012	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2011	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Glenrosa													
February 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
February 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Glenmore													
February 2012	0	0.0	0	0.0	1	33.3	1	33.3	1	33.3	3	--	--
February 2011	0	0.0	0	0.0	0	0.0	3	100.0	0	0.0	3	--	--
Year-to-date 2012	0	0.0	2	22.2	3	33.3	2	22.2	2	22.2	9	--	--
Year-to-date 2011	0	0.0	0	0.0	0	0.0	3	100.0	0	0.0	3	--	--
Kelowna Core Area													
February 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
February 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Lake Country													
February 2012	0	0.0	2	33.3	1	16.7	0	0.0	3	50.0	6	--	--
February 2011	1	11.1	4	44.4	3	33.3	1	11.1	0	0.0	9	--	--
Year-to-date 2012	0	0.0	5	41.7	1	8.3	1	8.3	5	41.7	12	659,000	929,520
Year-to-date 2011	1	9.1	4	36.4	5	45.5	1	9.1	0	0.0	11	511,300	519,786
Lakeview Heights													
February 2012	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
February 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	0.0	0	0.0	0	0.0	0	0.0	4	100.0	4	--	--
Year-to-date 2011	0	0.0	1	50.0	0	0.0	0	0.0	1	50.0	2	--	--
Lower Mission													
February 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
February 2011	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2012	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
Year-to-date 2011	0	0.0	0	0.0	4	100.0	0	0.0	0	0.0	4	--	--

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
February 2012

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $499,999		$500,000 - $599,999		$600,000 - $749,999		$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
North Glenmore													
February 2012	0	0.0	0	0.0	0	0.0	2	100.0	0	0.0	2	--	--
February 2011	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2012	0	0.0	0	0.0	1	16.7	4	66.7	1	16.7	6	--	--
Year-to-date 2011	1	25.0	2	50.0	1	25.0	0	0.0	0	0.0	4	--	--
Peachland													
February 2012	0	0.0	0	0.0	0	0.0	0	0.0	4	100.0	4	--	--
February 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	0.0	0	0.0	1	20.0	0	0.0	4	80.0	5	--	--
Year-to-date 2011	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Rutland													
February 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
February 2011	0	0.0	1	20.0	4	80.0	0	0.0	0	0.0	5	--	--
Year-to-date 2012	0	0.0	3	100.0	0	0.0	0	0.0	0	0.0	3	--	--
Year-to-date 2011	0	0.0	2	33.3	4	66.7	0	0.0	0	0.0	6	--	--
Southeast Kelowna													
February 2012	0	0.0	0	0.0	0	0.0	0	0.0	6	100.0	6	--	--
February 2011	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2012	0	0.0	0	0.0	0	0.0	0	0.0	6	100.0	6	--	--
Year-to-date 2011	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Shannon Lake													
February 2012	0	0.0	3	42.9	3	42.9	1	14.3	0	0.0	7	--	--
February 2011	1	16.7	0	0.0	4	66.7	0	0.0	1	16.7	6	--	--
Year-to-date 2012	0	0.0	3	42.9	3	42.9	1	14.3	0	0.0	7	--	--
Year-to-date 2011	1	16.7	0	0.0	4	66.7	0	0.0	1	16.7	6	--	--
Upper Mission													
February 2012	0	0.0	0	0.0	0	0.0	3	33.3	6	66.7	9	--	--
February 2011	0	0.0	0	0.0	1	25.0	2	50.0	1	25.0	4	--	--
Year-to-date 2012	0	0.0	3	17.6	2	11.8	4	23.5	8	47.1	17	749,000	916,277
Year-to-date 2011	0	0.0	0	0.0	1	10.0	3	30.0	6	60.0	10	790,730	910,435
Westbank													
February 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
February 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
West Kelowna													
February 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
February 2011	1	50.0	1	50.0	0	0.0	0	0.0	0	0.0	2	--	--
Year-to-date 2012	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2011	1	50.0	1	50.0	0	0.0	0	0.0	0	0.0	2	--	--
Westside													
February 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
February 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
February 2012

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $499,999		$500,000 - $599,999		$600,000 - $749,999		$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Indian Reserves													
February 2012	1	25.0	0	0.0	2	50.0	1	25.0	0	0.0	4	--	--
February 2011	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2012	6	54.5	0	0.0	3	27.3	2	18.2	0	0.0	11	392,900	422,345
Year-to-date 2011	10	90.9	1	9.1	0	0.0	0	0.0	0	0.0	11	265,545	310,693
Kelowna CMA													
February 2012	1	2.2	7	15.2	7	15.2	8	17.4	23	50.0	46	756,545	914,982
February 2011	4	9.8	10	24.4	14	34.1	10	24.4	3	7.3	41	547,714	561,393
Year-to-date 2012	6	6.6	20	22.0	16	17.6	15	16.5	34	37.4	91	627,000	790,208
Year-to-date 2011	14	17.9	16	20.5	23	29.5	14	17.9	11	14.1	78	548,807	592,300

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units February 2012						
Submarket	Feb 2012	Feb 2011	% Change	YTD 2012	YTD 2011	% Change
Black Mountain	--	--	n/a	--	592,576	n/a
Dilworth Mountain	--	--	n/a	--	--	n/a
Ellison/Joe Rich	--	--	n/a	--	--	n/a
Glenrosa	--	--	n/a	--	--	n/a
Glenmore	--	--	n/a	--	--	n/a
Kelowna Core Area	--	--	n/a	--	--	n/a
Lake Country	--	--	n/a	929,520	519,786	78.8
Lakeview Heights	--	--	n/a	--	--	n/a
Lower Mission	--	--	n/a	--	--	n/a
North Glenmore	--	--	n/a	--	--	n/a
Peachland	--	--	n/a	--	--	n/a
Rutland	--	--	n/a	--	--	n/a
Southeast Kelowna	--	--	n/a	--	--	n/a
Shannon Lake	--	--	n/a	--	--	n/a
Upper Mission	--	--	n/a	916,277	910,435	0.6
Westbank	--	--	n/a	--	--	n/a
West Kelowna	--	--	n/a	--	--	n/a
Westside	--	--	n/a	--	--	n/a
Indian Reserves	--	--	n/a	422,345	310,693	35.9
Kelowna CMA	914,982	561,393	63.0	790,208	592,300	33.4

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Kelowna
February 2012

		Single Detached				Townhouse				Apartment Condo			
		Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)
2011	January	118	1,480	8	489,723	21	285	7	312,232	32	676	5	270,098
	February	144	1,673	9	460,533	14	304	5	278,136	51	744	7	280,994
	March												
	April												
	May												
	June												
	July												
	August												
	September												
	October												
	November												
	December												
2012	January	113	1,548	7	419,446	17	269	6	376,076	36	692	5	274,358
	February	147	1,694	9	454,677	33	292	11	339,149	51	748	7	205,851
	March												
	April												
	May												
	June												
	July												
	August												
	September												
	October												
	November												
	December												
	YTD 2011	262	1,577	8	473,679	35	295	6	298,594	83	710	6	276,793
	YTD 2012	260	1,621	8	439,365	50	281	9	351,705	87	720	6	234,199
	% Change	-0.8	2.8	0.0	-7.2	43.0	-4.7	50.0	17.8	4.8	1.4	0.0	-15.4

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).
Note: Based on boundaries of the OMREB. Townhouse and apartment data does not include Big White.

Source: Okanagan Mainline Real Estate Board (OMREB)

Table 6: Economic Indicators
February 2012

		Interest Rates			NHPI, Total, 2007=100 (B.C.)	CPI, 2002 =100 (B.C.)	Kelowna Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2011	January	592	3.35	5.19	97.3	114.8	94.7	7.8	69.2	823
	February	607	3.50	5.44	97.4	115.2	93.4	7.9	68.2	825
	March	601	3.50	5.34	97.6	116.1	93.2	8.0	68.1	828
	April	621	3.70	5.69	97.7	116.3	93.3	8.2	68.2	828
	May	616	3.70	5.59	97.9	117.1	94.8	8.4	69.3	829
	June	604	3.50	5.39	97.8	116.5	95.6	8.5	69.9	833
	July	604	3.50	5.39	97.8	116.6	96.3	8.1	70.0	835
	August	604	3.50	5.39	97.5	116.9	96.5	7.2	69.4	838
	September	592	3.50	5.19	97.5	117.3	95.1	7.2	68.4	839
	October	598	3.50	5.29	97.4	117.4	94.5	7.4	68.1	842
	November	598	3.50	5.29	97.1	117.5	92.4	8.2	67.1	845
	December	598	3.50	5.29	96.9	116.5	93.7	8.0	67.9	848
2012	January	598	3.50	5.29	97.1	116.8	93.2	8.5	67.9	851
	February	595	3.20	5.24		117.2	94.2	8.2	68.4	856
	March									
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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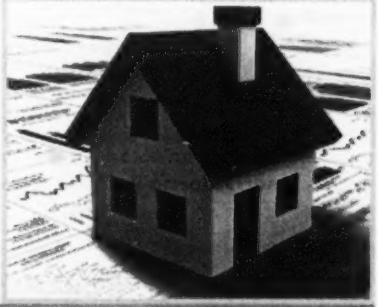

2011 CANADIAN HOUSING OBSERVER, *with a feature on Housing Finance*

National, regional and local in perspective with insightful online data resources, the *Canadian Housing Observer* presents a detailed annual review of housing conditions and trends in Canada. New this year is the launch of additional online interactive tables featuring housing data at the local level for more than 100 selected municipalities.

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